

2. IN RECENT CONVERSATION WITH DAVIDSSON, EMBOFF LEARNED GOS HAS NOT YET TAKEN POSITION ON RELATIVE USEFULNESS OF EXPORT UNIT-VALUE INDEX VS EXPORT PRICE INDEX. IT IS NOT YET CLEAR FROM SWEDISH VIEWPOINT THAT EXPORT PRICE INDEX IS MORE FAVORABLE. GOVERNMENT IS NOW CALCULATING DEVELOPMENT OF ITS OWN TERMS OF TRADE WITH OPEC 1974-75. PRELIMINARY CALCULATIONS INDICATE THAT SWEDISH EXPORT UNIT-VALUE INDICES, LIKE AMERICAN, EXAGGERATE RISE IN EXPORT PRICES, BUT RESULTS DEPEND UPON STARTING AND CUT-OFF POINTS OF TIME SERIES.

3. GOS SUSPECTS THAT EXPORT PRICE INDEX MIGHT SHOW FASTER GROWTH THAN EXPORT UNIT-VALUE INDEX IF STUDY WERE TO COVER 1976. SWEDISH EXPORT PRICE INDEX CONSISTS TO LARGE EXTENT OF SELLING PRICES REPORTED BY FIRMS FOR GOODS TO BE DELIVERED SOMETIMES 2-4 MONTHS LATER. IN PERIODS OF SIGNIFICANT PRICE RISES, EXPORT PRICE INDEX MAY SHOW FASTER GROWTH THAN EXPORT UNIT-VALUE INDEX, WHICH IS DERIVED FROM CUSTOMS DATA. GOS ANTICIPATES GRADUAL GROWTH IN DEMAND IN 1976 FOR SOME IMPORTANT RAW MATERIAL EXPORTS -- WOOD, PULP AND PAPER, AND LATER IRON AND TTGM

4. GOS CAN ONLY MAKE ROUGH ESTIMATE OF EXPORT PRICE INDEX FOR SPECIFIC COUNTRIES. IT EXPECTS TO HAVE COMPARISON BETWEEN THE TWO MEASURES MADE BEFORE MEETING OF STATISTICAL EXPERTS.

STRAUSZ-HUPE

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STOCKH00408
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760028-0493
From: STOCKHOLM
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760123/aaaaauqf.tel
Line Count: 86
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 STATE 297841
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 30 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 MAR 2004 by KelleyW0>; APPROVED <13 MAY 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC POLICY COMMITTEE'S TEMPORARY WORKING PARTY: PROPOSED MEETING OF STATISTICAL EXPERTS ON TERMS OF TRADE
TAGS: ENRG, EFIN, SW, OECD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006